

EXHIBIT 3

Declaration of David Sherman

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

BOUCHARD TRANSPORTATION CO.,
INC., et al.,

Debtors.

Chapter 11

Case No. 20-34682 (DRJ)

(Jointly Administered)

DECLARATION OF DAVID SHERMAN

I, David Sherman, hereby declare:

1. I am the President and Portfolio Manager of Cohanzick Management, LLC and its wholly-owned subsidiary CrossingBridge Advisors, LLC, a Plan Sponsor under the accompanying Plan Term Sheet, and submit this declaration in opposition to the Debtors' motion to sell the Wells Fargo Collateral.

2. Cohanzick and CrossingBridge are SEC registered investment advisors. Their investments focus primarily on corporate credit. As of June 30, 2021, assets under management for Cohanzick, CrossingBridge and their affiliates exceeded \$2.5 billion.

3. I am prepared, on behalf of Cohanzick and CrossingBridge, as investment advisors to funds and clients, to serve as Plan Sponsor under a competing/amended plan consistent with the Plan Term Sheet, together with Lepercq de Neuflyze & Co. Inc. (or one of its affiliates), and contribute \$27.5 million towards the New Equity and Plan Sponsor Exit Loan provided therein, subject to receipt of data confirming certain assumptions upon which the Plan Term Sheet is premised, as described in the accompanying Declaration of Kyle Cleeton, and additional due diligence.

4. Subject to confirmation of our assumptions as to these matters and additional due diligence, I am prepared to act swiftly and cause said loan to be funded promptly following

confirmation even were a plan consistent with the Plan Term Sheet confirmed following the confirmation hearing scheduled for August 18, 2021.

I hereby declare under penalty of perjury that the foregoing is true and correct. Executed on July 28, 2021.



David Sherman